

Message Text

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44

ACTION NEA-10

INFO OCT-01 ISO-00 COME-00 EB-07 SSO-00 CIAE-00 INR-07

NSAE-00 INRE-00 NEAE-00 TRSE-00 OMB-01 L-03 /029 W

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FM AMEMBASSY JIDDA

TO SECSTATE WASHDC IMMEDIATE 1921

C O N F I D E N T I A L JIDDA 5191

E.O. 11652: GDS

TAGS: ETRD, BTIO, SA

SUBJECT: MINISTRY OF INTERIOR INVITATION TO BID ON UNIFORM TENDER

REF: STATE 167577

1. EMBOFF SPOKE ON 22 JULY 1975 WITH MANAGER OF FNCB JIDDA BRANCH, DAVID ANSELL, WHO STATED THAT PAN EAST INTERNATIONAL CAN OBTAIN A 6 MONTH FUTURES CONTRACT FOR SAUDI RIYALS. WERE CONTRACT TO BE CONSUMMATED TODAY, THE DOLLAR DISCOUNT WOULD BE 3.4910 WHICH MEANS IT WOULD BE SELLING FOR 200 POINTS BELOW THE SPOT RATE.
2. FNCB STATED THAT IF PAN EAST ASKED THEM TO COVER 25 MILLION, IT WOULD BE MORE THAN THE BRANCH COULD HANDLE IN ONE DAY- SUCH A TRANSACTION WOULD REQUIRE 5 TO 7 DAYS.
3. ANOTHER FACTOR THAT PAN EAST SHOULD TAKE INTO CONSIDERATION IS THAT FNCB JIDDA ONLY HANDLES FOREIGN EXCHANGE TRANSACTIONS FOR FIRMS WHICH HAVE BEEN GIVEN FNCB HOME OFFICE NEW YORK ENDORSEMENT.
4. IT SHOULD BE POINTED OUT THAT THE SAG NORMALLY REQUIRES A 10 PERCENT PERFORMANCE GUARANTEE IN ADDITION TO A 20 PERCENT ADVANCE PAYMENT BOND. GIVEN A 25 MILLION DOLLAR CONTRACT THIS WOULD ENTAIL A 7 1/2 MILLION DOLLAR CREDIT LINE ON THE PART OF PAN EAST INTERNATIONAL.

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Message Attributes

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Decaption Date: 01 JAN 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
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